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OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 18848-A
JUL 8 1994 12:20 PM
INTERSTATE COMMERCE COMMISSION
FILED 1425

July 8, 1994

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of a Memorandum of Lease Agreement, dated as of June 8, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Lease Agreement duly filed with the Commission under Recordation Number 18848.

The names and addresses of the parties to the enclosed document are:

Lessor: Fifth Third Leasing Bank
38 Fountain Square Plaza
Cincinnati, Ohio 45263

Lessees: Atlas Iron Processors, Inc.
8550 Aetna Road
Cleveland, Ohio 44105

M.A.D., Inc.
8550 Aetna Road
Cleveland, Ohio 44105

A description of the railroad equipment covered by the enclosed document is nine (9) gondola cars as set forth on Exhibit A to the Memorandum of Lease Agreement.

Counterparts

Edmund M. Loria

Mr. Sidney L. Strickland, Jr.
July 8, 1994
Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "R. Alvord", written in dark ink.

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

7/8/94

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW
Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/8/94 at 12:20PM, and assigned recordation number(s). 18848-A

Sincerely yours,

Sidney L. Strickland, Jr.
Secretary

Enclosure(s)

\$ 18.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one stamped on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

James Fort

RECORDATION NO. 18848-A
FILED 1425

Memorandum of Lease Agreement

JUL 8 1994 - 12 20 PM

INTERSTATE COMMERCE COMMISSION

Memorandum of Lease Agreement with the attached Schedule A for Nine (9) Gondola Cars made and entered into as of June 8, 1994 by and between Atlas Iron Processors, Inc. and M.A.D., Inc. (collectively "Lessee"), and The Fifth Third Bank, an Ohio Corporation, as Lessor, pursuant to an equipment Lease dated June 8, 1994.

Witnesseth

1. Lessor has agreed to furnish to Lessee, and Lessee agreed to lease from Lessor Nine (9) Gondola Cars bearing the railroad reporting markings set forth on Exhibit A.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease terms, as defined in the Lease Agreement.

In Witness Whereof; the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first written.

Atlas Iron Processors, Inc.

By: [Signature]

Its: [Signature]

Notary: _____

Sworn to me and subscribed in my presence this _____ day of _____, 1994.

Fifth Third Bank

By: [Signature]

Its: [Signature]

Notary: [Signature]

Sworn to me and subscribed in my presence this 17 day of June, 1994.

GEORGE K. MATEYO, II
Notary Public, State of Ohio
My Commission Expires July 2, 1998
(Recorded in Cuyahoga County)

M.A.D., Inc.

By: [Signature]

Its: [Signature]

Notary: [Signature]

Sworn to me and subscribed in my presence this 8th day of June, 1994. exp 7/19/98

SCHEDULE A

Schedule Forming Part of a Lease between the **FIFTH THIRD BANK**, ("Lessor"), and **ATLAS IRON PROCESSORS, INC.** and **M.A.D., INC.**, (Collectively "Lessee"), dated June 8, 1994.

A. Equipment Leased:

All equipment, attachments and accessories as per Exhibit A, copy of which is attached.

EQUIPMENT COST: \$ 174,000.00

B. Term: Unless sooner terminated as set forth in the Lease, the term of the Lease respecting each item of equipment listed on this schedule expires on June 15, 1996.

C. Rent: As rent for the equipment, Lessee shall pay Lessor the total rentals payable of \$ 189,252.24 except as otherwise provided in the Lease or in this Schedule. Rent shall be payable in twenty-four (24) monthly installments, with lease commencing on June 15, 1994 as follows: Twenty-four (24) rentals in the amount of \$7885.51 per month plus sales/use tax, if applicable, with first payment commencing on July 15, 1994 with the final rental due and payable on or before the expiration or sooner termination of this Lease.

D. Location: The above described equipment shall be located at 8550 Aetna Road, Cleveland, Ohio 44105.

E. Security Deposit: None required.

F. Depreciable Life: N/A

G. Special Terms and Conditions: Upon lease expiration, Lessee must purchase the equipment for \$100.00.

Monthly Rental:	\$ 7885.51
Sales Tax (0.00%):	<u>exempt</u>
Total Rentals:	\$ 7885.51

Atlas Iron Processors, Inc.
(Lessee)

By: [Signature]

Its: CFO

Fifth Third Bank
(Lessor)

By: [Signature]

Its: VICE PRESIDENT

M.A.D., Inc.

(Lessee)

By: [Signature]

Its: CFO

Dated: June 8, 1994

SPM JOINT VENTURE

Progress-Rail Services Corporation

205-593-1260
FAX: 205-593-1249

P.O. Box 1179
Ashland, KY 41105

Mansbach Metal Company

606-329-9600
FAX: 606-325-0521

"EXHIBIT A"

Dated May 20, 1994
Invoice No. 566

2 cars @ Item 1

CSXT 482736
CSXT 483096

AIPX 106
AIPX 112

4 cars @ Item 2

CSXT 480559
BO 370434
LN 176689
SBD 480492

AIPX 206
AIPX 209
AIPX 212
AIPX 217

 INITIAL HERE

"EXHIBIT A"

SPM JOINT VENTURE

P. O. BOX 1179 • ASHLAND, KY 41105-1179
(606) 329-9600

SHIPPED TO

SOLD TO

150 Mike Gillespie
Atlas Iron Processors, Inc.
P. O. Box 5210
Cleveland, OH 44105

INVOICE DATE	5/24/94
INVOICE NUMBER	568

IER NO.	VA	F.O.B.	Collect	Prepaid	DATE SHIPPED			
40894	Rail	Our Yard	XXX		5/24/94			
DESCRIPTION						UNITS	PRICE	AMOUNT
02 Rec. Gons 52'6" X 4'6"						3	EA	
Old No. LN 176748						New No. AIPX 213		
Old No. LN 176349						New No. AIPX 210		
Old No. SED 480064						New No. AIPX 215		
RECEIVED								
INSPECTED APPROVED MAY 25 1994								
BY PAUL GATSKO 6/3/94								
THIS INVOICE IS DUE ON						6/24/94	TOTAL INVOICE	

ORIGINAL COPY

RAB INITIAL HERE